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Controller Releases September Cash Update

SACRAMENTO – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September 2012, showing that total revenues were \$162.5 million below (2.2 percent) projections contained in the 2012-13 State budget.

"September's numbers narrowly missed estimates in the State budget," said Chiang. "Overall, revenues in the first quarter were 1 percent off projections, which indicates that the State's cash position – its ability to pay bills in full and on time – is stable."

Personal income taxes in the month of September rose \$112.3 million above (2.6 percent) projections, while sales taxes were \$87.5 million below (5.6 percent) projections. Corporate taxes were also down for the month, coming in \$74.8 million below (8.8 percent) projections.

September's disbursements were \$1.8 billion below projections. However, \$1.5 billion of that number is attributable to an education payment that was released in July rather than on its originally-slated date last month.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of September 30, that cash deficit totaled \$22.3 billion, and is being covered with \$12.3 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read September 2012's [financial statement](#) and [summary analysis](#).

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